

ENTERED

March 01, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: Fieldwood Energy III LLC, et al., Post-Effective Date Debtors¹.	§ § § § § §	Case No. 20-33948 (MI) Chapter 11 Jointly Administered
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**STIPULATION AND AGREED ORDER BETWEEN
THE PLAN ADMINISTRATOR AND MARUBENI OIL & GAS (USA) LLC
RESOLVING OBJECTION TO PROOFS OF CLAIM
[Relates to Docket No. 2843]**

This Stipulation and Agreement (the “**Stipulation**”) is entered into by and among (i) David Dunn, the plan administrator (the “**Plan Administrator**”) appointed pursuant to the Notice of (I) Entry of Order Confirming Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors [Docket No. 2016]²; and (ii) Marubeni Oil & Gas (USA) LLC (“**MOGUS**”) regarding the *Plan Administrator’s Objection to MOGUS’s Proofs of Claim* [Docket No. 2843] (the “**Objection**”). The Parties hereby stipulate and agree as follows:

WHEREAS, on August 3, 2020 and August 4, 2020 (as applicable, the “**Petition Date**”), the Debtors filed voluntary petitions for relief under chapter 11 of the United States Code (the

¹ The Post-Effective Date Debtors, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, as applicable, are: Fieldwood Energy III LLC (6778); Fieldwood Energy Offshore LLC (4494), Fieldwood Energy Inc. (4991), GOM Shelf LLC (8107), and FW GOM Pipeline, Inc. (8440). Fieldwood Energy III, LLC, Fieldwood Energy Offshore LLC, and Fieldwood Energy Inc. are managed and operated by the Plan Administrator, whose primary mailing address is 16255 Ventura Blvd., Suite 440, Encino, CA, 91436, C/O of Province LLC. GOM Shelf LLC and FW GOM Pipeline, Inc. (collectively, the “Post-Effective Date Subsidiaries”) are managed and operated by Jon Graham, as sole manager of each Post-Effective Date FWE I Subsidiary. The Debtors in the other nine pending chapter 11 cases (which continue to be jointly administered with the cases of the Post-Effective Date Debtor), each of which have either been dissolved or merged into other entities as of the Effective Date, consist of the following: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422).

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to such terms in the Plan.

“**Bankruptcy Case**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”);

WHEREAS, on June 25, 2021, the Court entered the *Findings of Facts, Conclusions of Law, and Order (I) Confirming Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors and (II) Granting Related Relief* [Docket No. 1751] (the “**Confirmation Order**”) confirming, as modified therein, the *Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors* [Docket No. 1742] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, including at Docket No. 2008, the “**Confirmed Plan**”);

WHEREAS, on August 27, 2021, the Debtors filed that certain *Notice of (I) Entry of Order Confirming Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors and (II) Occurrence of Effective Date* [Docket No. 2016], setting forth that, *inter alia*, the Effective Date occurred on August 27, 2021 (the “**Effective Date**”);

WHEREAS, on the Effective Date, David Dunn of Province, Inc. was appointed to serve as the Plan Administrator pursuant to the Confirmed Plan. *See* Confirmed Plan § 5.9(b);

WHEREAS, on or about November 25, 2020, MOGUS timely filed separate proofs of claim identified as Claim Numbers 726 and 728 (collectively, the “**MOGUS Proofs of Claim**”);

WHEREAS, on August 17, 2023, the Plan Administrator filed his Objection to the MOGUS Proofs of Claim which was limited to the Subject P&A Costs as described therein;

WHEREAS, the Parties have agreed, subject to the approval of the Bankruptcy Court, to resolve the Objection and to compromise and settle the Objection to the MOGUS Proofs of Claim as set forth herein.

NOW, THEREFORE, after good-faith, arms-length negotiations, in consideration of the

foregoing, it is hereby **STIPULATED AND AGREED**, and upon approval by the Bankruptcy Court of this Stipulation, it is so **ORDERED** that the MOGUS Proofs of Claim are fully and finally resolved as follows:

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

1. The foregoing recitals are hereby incorporated by reference into this Stipulation with the same force and effect as if set forth fully herein.
2. Regarding Claim No. 726, the Objection is sustained. Claim No. 726 is hereby disallowed in its entirety.
3. Regarding Claim No. 728, the Objection is sustained; *provided however* that Claim No. 728 shall be deemed allowed, in part, in the total amount of \$52,073.59, and shall be treated as a Class 6B Allowed General Unsecured Claim under the Confirmed Plan.
4. Disallowance of the Subject P&A Costs as described herein and in the Objection shall be effective solely as relates to the Debtors, the Debtors' bankruptcy estates, the Administrator, and the Post-Effective Date Debtors and shall not impact any rights or claims MOGUS has or may have against any third parties in connection with the Subject P&A Costs.
5. Nothing set forth herein shall have any impact on the Parties' prior Stipulation and Agreed Order by and Between the Plan Administrator and Marubeni Oil & Gas (USA) LLC [Docket No. 2494] and/or the Allowed Class 6B General Unsecured Claim agreed to therein.
6. This Stipulation is intended by the Parties to be binding upon their successors, agents and assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary and affiliated entities.
7. Kroll Restructuring Administration LLC, the Debtors' claims and noticing agent, (the "**Claims Agent**") is authorized and directed to update the claims register maintained in these chapter

11 cases to reflect the relief granted in this Stipulation.

8. The Plan Administrator, the Claims Agent, and the Clerk of the Court are authorized to take all actions necessary to effectuate the relief granted pursuant to this Stipulation in accordance with the Objection and as further set forth herein.

9. The Court retains jurisdiction to interpret, implement and enforce the provisions of this Stipulation.

WHEREFORE, this Stipulation has been executed and delivered as of the day and year first written below.

IT IS SO ORDERED

Signed: March 01, 2024

A handwritten signature in black ink, appearing to read 'M Isgur', is written over a horizontal line.

Marvin Isgur
United States Bankruptcy Judge

IN WITNESS WHEREOF, this Stipulation has been executed and delivered as of the day and year first below written.

Dated: February 8, 2024

**BONDS ELLIS EPPICH SCHAFFER LOOPER GOODWINE P.C.
JONES LLP**

/s/ Aaron Guerrero

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**ATTORNEYS FOR MARUBENI OIL
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CERTIFICATE OF SERVICE

I hereby certify that on the 8th day of February, 2024 a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Aaron Guerrero

Aaron Guerrero